

SHEARMAN & STERLING LLP

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Credit Suisse

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

CREDIT SUISSE,

Plaintiff,

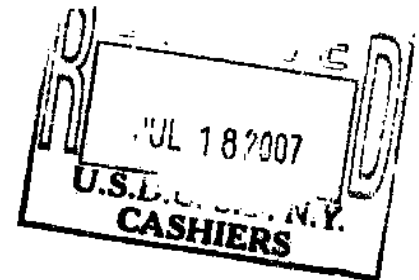
v.

THE PROVINCE OF CÓRDOBA,

Defendant.

JUDGE SWAIN

07 CIV 6497



No. _____

COMPLAINT

Plaintiff Credit Suisse, acting through its London Branch, for its complaint, alleges as follows:

PARTIES

1. Plaintiff Credit Suisse (which was formerly known as Credit Suisse First Boston) is a Swiss corporation, with a branch in London, England.

2. Defendant Province of Córdoba ("Córdoba"), a province of the Republic of Argentina, is a "foreign state" as defined in 28 U.S.C. § 1603(a).

JURISDICTION AND VENUE

3. This Court has jurisdiction over the subject matter of this action under 28 U.S.C. § 1330, in that this is a nonjury civil action against a foreign state, as defined in 28 U.S.C. § 1603(a), as to claims for relief *in personam* with respect to which the foreign state is not

entitled to immunity under 28 U.S.C. §§ 1605-07 or under any applicable international agreement.

4. In a Secured Advance Agreement dated as of June 1, 2000 (the "Advance Agreement") between Córdoba and Credit Suisse, Córdoba agreed to submit to the jurisdiction of this Court in any action or proceeding arising out of or relating to the Advance Agreement.

5. In the Advance Agreement, Córdoba further agreed that to the extent that it had, or thereafter might acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, it irrevocably waived such immunity in respect of its obligations under the Advance Agreement, to the fullest extent permitted under the Foreign Sovereign Immunities Act of 1976.

6. Venue is proper in this District pursuant to 28 U.S.C. § 1391.

CLAIM FOR RELIEF

7. In the Advance Agreement, Credit Suisse, acting through its London Branch, agreed to make advances to Córdoba, at its request, and provided certain conditions were satisfied, in the aggregate amount of US\$150,000,000. Córdoba agreed to repay the advance amount, plus interest, in thirty-six equal monthly payments.

8. Credit Suisse, acting through its London Branch, made advances to Córdoba pursuant to the Advance Agreement.

9. However, beginning on February 28, 2002, and on additional dates thereafter, Córdoba failed to pay amounts due to Credit Suisse under the Advance Agreement. Each failure to pay amounts due constituted an event of default pursuant to the Advance Agreement.

10. Córdoba is in breach of and has defaulted under the Advance Agreement by, among other things, failing to make payments of principal and interest. All conditions precedent (including the delivery of any notices) to payment by Córdoba of past due principal, interest, and fees and expenses have been met.

11. As of May 31, 2007, principal totaling US\$26,838,442.06, as well as

interest totaling US\$1,620,736.66 were due and owing to Credit Suisse under the terms of the Advance Agreement. In addition, Credit Suisse has incurred expenses and costs (including the fees of counsel) as the result of Córdoba's default.

12. Pursuant to the terms of the Advance Agreement, Credit Suisse is entitled to payment from Córdoba of all past due principal and interest under the Advance Agreement, together with applicable additional interest, including but not limited to interest on overdue principal and interest on overdue interest payments, plus attorneys' fees, court costs and out-of-pocket expenses incurred as a result of the defaults by Córdoba.

WHEREFORE, Credit Suisse, acting through its London Branch, demands judgment as follows:

13. Judgment against defendant Córdoba for all past due principal and interest outstanding under the Advance Agreement (amounting, as of May 31, 2007, to not less than US\$28,459,178.72), together with applicable additional interest, including but not limited to interest on overdue principal and interest on overdue interest payments through the date of judgment, plus attorneys' fees, court costs and out-of-pocket expenses incurred as a result of the defaults by Córdoba; and,

14. Such further relief as this Court may deem just and proper.

Dated: New York, New York
July 11, 2007

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